



# hoolock

Solving the equation of sales

# Newsletter

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## Welcome

Well it has been an eventful and different month! I suspect that we have all seen more change going on around us this month than in almost any other month of our lives. It is possibly not the best month to launch a new training course but since the course is all about change, possibly it is!

Catalyst for Sales is all about how to persuade your customers of the need to change and the value of buying your product to achieve that change. There are more details all about this later in the newsletter.

## Sales Statistics

I recently came across 21 sales statistics, some of which are truly worrying! You can find them here: <https://blog.thebrevetgroup.com/21-mind-blowing-sales-stats>

For example:

- It takes an average of 8 cold call attempts to reach a prospect;
- Salespeople who actively seek out and exploit referrals earn 4 to 5 times more than those who don't;
- Continuous training gives 50% higher net sales per employee.

I am obviously a little bit biased in including that last statistic and while it should be obvious, it is certainly not always acted upon.

There are lots more statistics there that you can use to help to change the way that you work to be more successful. Take a look and think about whether you might need to change your approach as a result.

## Nudge Theory

I am continuing to build my library of sales tips on YouTube and my website, <https://www.hoolock-consulting.com/sales-tips>. Last week's tip was all about Nudge Theory, which is a branch of behavioural economics.

Behavioural economics studies the effects of psychological, cognitive, emotional, cultural and social factors on the decisions of individuals and institutions. Nudge Theory is a part of behavioural economics that proposes changes to the way that ideas are presented to people in an attempt to change their behaviour. For example, positioning chocolate bars at the tills in a supermarket is a simple way of persuading people to buy one, even if they do not really want it.

Nudges are small changes in the environment that are easy and inexpensive to implement. They should also be fairly easy to ignore. You do not want to make your target feel pressured into making a decision.

For example, if you sell a product that requires people to make significant changes to their environment, they may be reluctant to proceed without confirmation that others have gone through the process successfully. So, in this case, you might want to ensure that your case histories are all easy to find on the first page of your website. That way, your potential customer can find them easily and quickly reassure themselves that they are making a positive decision.



## Medium

I recently came across a blogging site called Medium which provides a platform for people to write any story that they want. I thought that it might be interesting to start to write some longer articles than I usually write to provide background and ideas about what I do. I've only found the time to write one article so far, called The Benefit of Lockdown.

For many people, lockdown was difficult as they found themselves isolated without much to occupy themselves. Of course, some people learned a new language or how to make sourdough bread! I used the time to write my book, The Equation of Sales, so was busy all of the time and had something to show for it in the end.

You can read the story here: [https://medium.com/@bedlam\\_tim/the-benefit-of-lockdown-4f36c8bc528e](https://medium.com/@bedlam_tim/the-benefit-of-lockdown-4f36c8bc528e).

## The Equation of Sales

Writing my book proved to be much easier than promoting it! So, I have five copies to give away! If you know someone who would benefit from reading the book, please send me their details and I will send them a free copy of the book. I will also send you a small gift in return.

Just let me know their email address and I will look after the rest. Please email me at [tim@hoolock-consulting.com](mailto:tim@hoolock-consulting.com).

## Catalyst for Sales

Catalyst for Sales is my new training course focussed on selling change rather than selling a product. The objective for any sales team is to persuade their customers to buy their products. They need to do this as quickly as possible to maximise sales and revenues.

However, before a customer can buy a product, they need to understand how that product will change their existing processes and why that change is a change for the better. If the product is simply presented to the customer without them understanding why they need to change, the opportunity will frequently be lost.

Indeed, studies have shown that up to 60% of opportunities are lost to no decision rather than to a competitor. Without a clear understanding of the risk of doing nothing or a compelling vision of "what better looks like," customers will tend to do nothing.

This means that rather than selling a product, we first need to sell a reason to change and then demonstrate that our product is the means to effectively deliver this change.

You can learn more about it at <https://www.catalystforsales.com/>



## An oldie but goodie!



This must be how every sales person feels some of the time!

Hoolock Consulting helps sales professionals to improve their performance through training and coaching so that they can win more deals and generate more revenue.



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